

Multidimensional Economics Scoring Rubric

Training Version

1. Quality of Understanding

Use the point descriptions and examples below to determine a score for each paper:

(4) Demonstrates understanding of two or more concepts

Clearly describes and gives relevant examples

(3) Demonstrates understanding of one concept

Clearly describes and gives relevant examples

(2) Demonstrates partial understanding of one concept

Describes or gives relevant examples, but not both

(1) Demonstrates little or no conceptual understanding

Does not describe or give relevant examples for any concept

Note: Concepts and principles are general, abstract ideas. To be counted, the concept must be clearly and explicitly stated or described. The reader should not have to guess whether the student knows what s/he is talking about.

Example 1: Inflation and the effect of raising the Federal Funds Rate on inflation (counts as two concepts)

“The Federal Funds Rate is the interest rate that affects consumers’ actions. If it were raised that would mean the general price level would rise, or everything would be a bit more expensive. That means that consumers would be spending less and saving more. This means that inflation would be lower.”

Example 2: Contractionary economic policy

“Occasionally the economic problems faced include that of extreme inflation in which case the economy must be slowed down by having money taken out of it. This falls under the tight or contractionary policy of the Federal Reserve where they will sell bonds, raise the reserve ratio, and raise the federal funds rate.”

2. Argumentation

How well does the student use concepts, facts, examples and other information to develop a clear, coherent explanation? Is the explanation well organized and supported? Is there a chain of reasoning?

(4) Explanation is clear, well-supported and well-organized.

(3) Explanation is clear and some parts may be well-supported or organized.

(2) Part of the explanation is clear or well organized; ideas are weakly supported.

(1) Explanation is not clear, well-supported, or organized.

Examples: See examples of high quality argumentation (score = 4) in papers 2-2-05 and 7-1-01.

3. Misconceptions/Errors

Award score points according to this scheme:

(3) No errors or serious misconceptions

(2) One or more minor errors (e.g., getting a simple fact wrong)

(1) One or more serious misconceptions

Example 1: A serious misconception is a conceptual error:

“If the Federal Reserve raised the federal funds rate the economy would collapse.”

“To increase employment, the government should increase the minimum wage.”

“If you raise the price of something, people will buy more of it because they like to buy expensive things.”

Example 2: Minor errors are mistakes in simple facts:

“Illegal services are counted in GDP.”

4. Prior Knowledge

Record number of relevant economic facts or other pieces of information, not taken from the prompt.

Note: Count one point for each fact or other each piece of information that the student mentions. Facts include definitions and other statements from memory such as specific events, dates, etc.

Example 1: Demand graph

“In a demand graph the greatest profit available is yielded at the equilibrium point, or in other words, the price at which the supply and the demand graph will intersect.”

Example 2: Savings

“Most Americans don’t have much savings.”